

# Weekly economic review

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# A look at this week's markets

At the close on Thursday



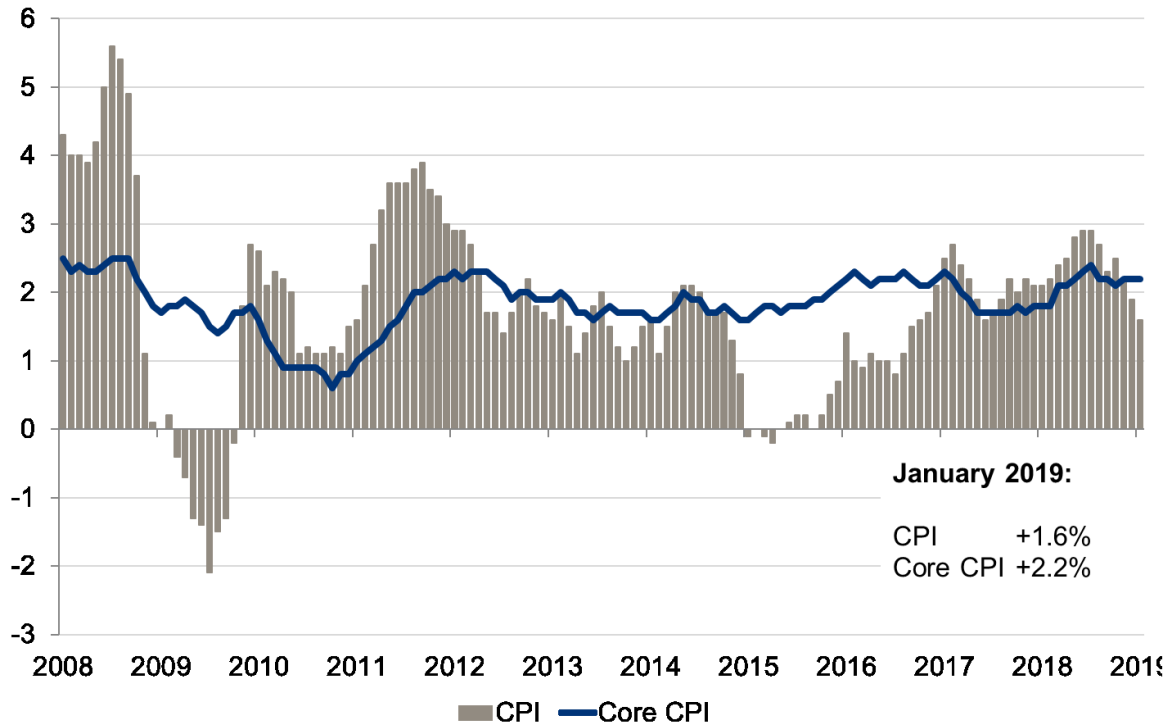
	<i>Week-to-date</i>		<i>Year-to-date</i>	
	Local currency	<i>In CAD</i>	Local currency	<i>In CAD</i>
<b>Canadian Bonds (total return)</b>				
FTSE TMX Universe	0.15%		1.60%	
FTSE TMX Long Corps	0.22%		2.62%	
	0.13%		2.02%	
<b>Equities (total return)</b>				
S&P/TSX	0.49%		9.92%	
S&P 500	1.45%	1.58%	9.81%	7.06%
MSCI EAFE	2.08%	1.54%	7.46%	3.85%
MSCI Emerging	0.87%	0.46%	7.34%	4.98%
<b>Other</b>	<b>Current price</b>	<b>Return WTD*</b>	<b>Return YTD*</b>	
Oil (WTI)	54.41 \$	3.21%	19.82%	
USD/CAD	0.7522 \$	-0.13%	2.57%	
Gold	1 312.57 \$	-0.13%	2.35%	

# What caught our eye this week

- **U.S.:**
  - Inflation is still slowing down
  - Surprise: retail sales contracted by the most since the last recession!

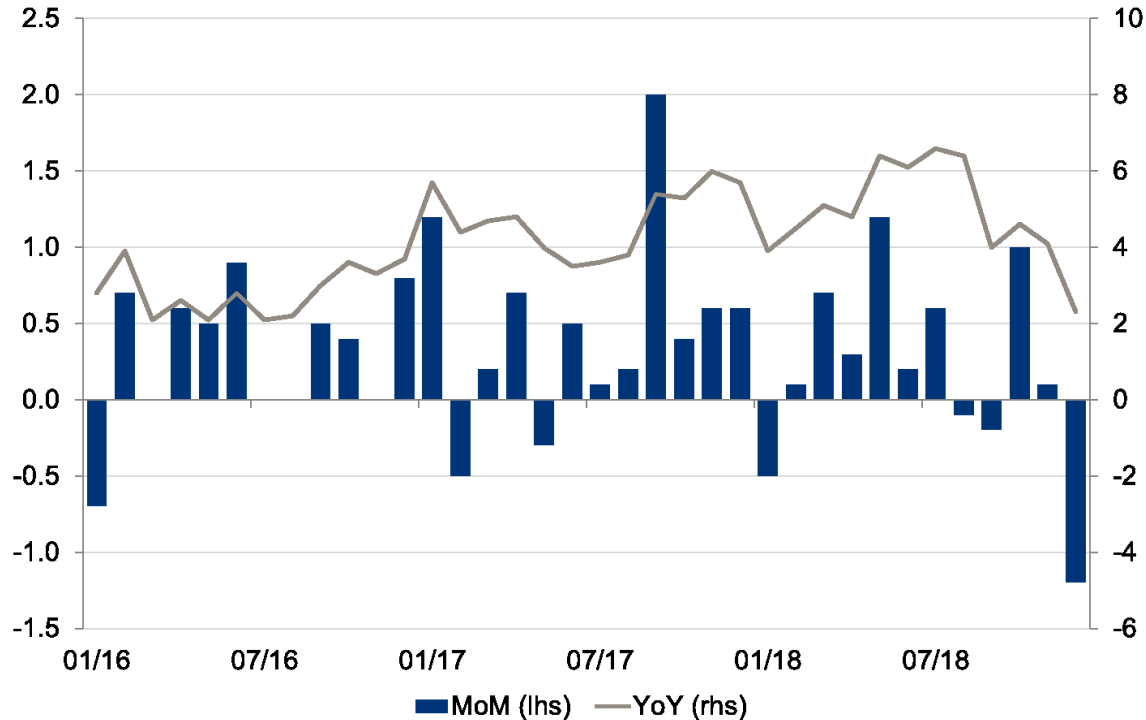
### U.S.: CPI below target

Annual growth, %



### U.S.: Retail sales

Monthly (lhs) and yearly (rhs) growth rates, %



# What we'll be watching next week

- **Canada:**

- Wholesale Trade Sales (last month: -1.0% MoM in November)
- Retail Sales (consensus: flat MoM in December)

- **U.S.:**

- Minutes for the FOMC January 30 meeting
- Durable Goods Orders (consensus: +1.7% MoM in December)
- Existing Home Sales (consensus: stable at 5M in January)

**To contact us**

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# Disclaimer



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